

# **Exhibit B**

CERTIFICATION IN SUPPORT OF APPLICATION FOR LEAD PLAINTIFF

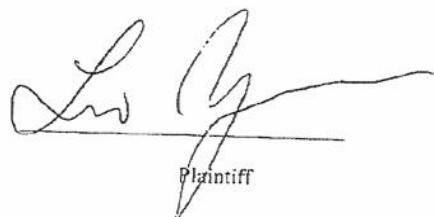
Leo Yen

(name) ( Plaintiff? declares, as to the claims asserted under the federal securities law, that:

1. Plaintiff has fully reviewed the facts of the complaint(s) filed in this action alleging violations of the securities laws and plaintiff is willing to serve as a lead plaintiff in this case and all other related cases that may be consolidated with it.
2. Plaintiff did not purchase securities of Xinhua Finance Media Ltd. at the direction of counsel or in order to participate in a private action under the federal securities laws.
3. Plaintiff is willing to serve as a representative party on behalf of a class, including providing testimony at deposition and trial, if necessary.
4. During the Class Period, plaintiff has executed transactions in the securities of Xinhua Finance Media Ltd. as follows. See Attached Schedule.
5. In the last three years, plaintiff has not sought to serve as a representative party on behalf of a class in an action filed under the federal securities laws, except as indicated herein.
6. Plaintiff will not accept payment for serving as a lead plaintiff beyond its pro rata share of any recovery, except such reasonable costs and expenses (including lost wages) directly relating to the representation of the Class as ordered or approved by the Court.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information and belief.

Dated: May 22nd, 2007



A handwritten signature in black ink, appearing to read "L.Y." followed by a stylized surname.

Plaintiff

**Leo Yen      List of Xinhua Finance Media, Ltd. Transactions**

Date	Purchases	Price	Total
4/5/2007	17500	\$ 10.14	\$ 177,450.00
4/26/2007	5100	\$ 10.11	\$ 51,561.00
4/26/2007	1900	\$ 10.09	\$ 19,171.00

**CERTIFICATION OF NAMED PLAINTIFF  
PURSUANT TO FEDERAL SECURITIES LAWS**

(PLAINTIFF), declares the following as to the claims asserted under the federal securities laws:

1. Plaintiff has reviewed the complaint filed in this matter and has authorized the filing of a complaint based on similar allegations in a related or amended complaint. Plaintiff retains Bernstein Liebhard & Lifshitz, LLP and such co-counsel it deems appropriate to associate with to pursue such action on a contingent fee basis.

2. Plaintiff did not purchase the security that is the subject of this action at the direction of Plaintiff's counsel or in order to participate in this private action.

3. Plaintiff is willing to serve as a lead plaintiff either individually or as part of a group. A lead plaintiff is a representative party who acts on behalf of other class members in directing the action, and whose duties may include testifying at deposition and trial. I understand that the litigation is not settled, this is not a claim form, and sharing in any recovery is not dependent upon execution of this Certification.

4. Plaintiff's transaction(s) in the Xinhua Finance Media Ltd. security that is the subject of this action during the class period are as follows:

No. of Shares	Stock Symbol	Buy/Sell	Date	Price Per Share
2000		Buy	5/4/2007	\$ 13.425
1000		Buy	5/3/2007	\$ 13.55
2000		Buy	5/7/2007	\$ 13.749

Please list other transactions on a separate sheet of paper, if necessary.

5. During the three years prior to the date of this Certification, Plaintiff has not sought to serve or served as a representative party for the class in any action filed under the federal securities laws except as indicated here:

6. Plaintiff has complete investment authority and is the agent and attorney-in-fact with full power and authority to bring suit to recover for investment losses.

7. The undersigned is authorized to sign this Certification on behalf of Plaintiff.

8. Plaintiff will not accept any payment for serving as a representative party on behalf of the class beyond the Plaintiff's pro rata share of any recovery, or as ordered or approved by the court, including any award for reasonable costs and expenses (including lost wages) directly relating to the representation of the class.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this \_\_\_ day of May, 2007.

1000 shares buy 5/10/2007 \$ 12.9399  
1000 shares Buy 5/17/2007 \$ 11.70491

Signature

Print Name

*Shao Kai Li* 5/30/07  
*SHAO KAI LI*

**CERTIFICATION OF NAMED PLAINTIFF  
PURSUANT TO FEDERAL SECURITIES LAWS**

(Plaintiff), declares the following as to the claims asserted under the federal securities laws:

1. Plaintiff has reviewed the complaint filed in this matter and has authorized the filing of a complaint based on similar allegations in a related or amended complaint. Plaintiff retains Bernstein Liebhard & Lifshitz, LLP and such co-counsel it deems appropriate to associate with to pursue such action on a contingent fee basis.

2. Plaintiff did not purchase the security that is the subject of this action at the direction of Plaintiff's counsel or in order to participate in this private action.

3. Plaintiff is willing to serve as a lead plaintiff either individually or as part of a group. A lead plaintiff is a representative party who acts on behalf of other class members in directing the action, and whose duties may include testifying at deposition and trial. I understand that the litigation is not settled, this is not a claim form, and sharing in any recovery is not dependent upon execution of this Certification.

4. Plaintiff's transaction(s) in the Xinhua Finance Media Ltd. security that is the subject of this action during the class period are as follows:

No. of Shares	Stock Symbol	Buy/Sell	Date	Price Per Share
3000	XFML	Buy	5/15/2007	12.05
3000	XFML	Buy	5/16/2007	11.88
3000	XFML	Buy	5/21/2007	8.70

Please list other transactions on a separate sheet of paper, if necessary.

5. During the three years prior to the date of this Certification, Plaintiff has not sought to serve or served as a representative party for the class in any action filed under the federal securities laws except as indicated here:

6. Plaintiff has complete investment authority and is the agent and attorney-in-fact with full power and authority to bring suit to recover for investment losses.

7. The undersigned is authorized to sign this Certification on behalf of Plaintiff.

8. Plaintiff will not accept any payment for serving as a representative party on behalf of the class beyond the Plaintiff's pro rata share of any recovery, or as ordered or approved by the court, including any award for reasonable costs and expenses (including lost wages) directly relating to the representation of the class.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this \_\_\_\_ day of May, 2007.

Signature

*Wu Lin*

*5/30/07*

Print Name

*Wu Lin*

**CERTIFICATION IN SUPPORT OF APPLICATION FOR LEAD PLAINTIFF**

JAMES O'CALLAGHAN(name) ("plaintiff") declares, as to the claims asserted under the federal securities law, that:

1. Plaintiff has fully reviewed the facts of the complaint(s) filed in this action alleging violations of the securities laws and plaintiff is willing to serve as a lead plaintiff in this case and all other related cases that may be consolidated with it.
2. Plaintiff did not purchase securities of Xinhua Finance Media Ltd. at the direction of counsel or in order to participate in a private action under the federal securities laws.
3. Plaintiff is willing to serve as a representative party on behalf of a class, including providing testimony at deposition and trial, if necessary.
4. During the Class Period, plaintiff has executed transactions in the securities of Xinhua Finance Media Ltd. as follows. See Attached Schedule.
5. In the last three years, plaintiff has not sought to serve as a representative party on behalf of a class in an action filed under the federal securities laws, except as indicated herein.
6. Plaintiff will not accept payment for serving as a lead plaintiff beyond its pro rata share of any recovery, except such reasonable costs and expenses (including lost wages) directly relating to the representation of the Class as ordered or approved by the Court.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information and belief.

Dated: May 22<sup>nd</sup>, 2007



Plaintiff

Name of plaintiff: JAMES J CALLAGHAN  
Schedule of plaintiff's Transaction(s) in  
Xinhua Finance Media Ltd.

## Purchase(s):

<u>Date</u>	<u>Units</u>	<u>Price</u>
5/21/07	30000	9.00
5/21/07	18598	9.05
5/21/07	1502	9.04
5/21/07	5737	9.13
5/21/07	300	9.14
5/21/07	43863	9.15

## Sale(s):

<u>Date</u>	<u>Units</u>	<u>Price</u>
5/22/07	2000	7.702
5/22/07	10720	8.01
5/22/07	3778	8.05
5/22/07	200	8.24
5/22/07	934	8.03
5/22/07	1350	8.02
5/22/07	16200	8.20
5/22/07	1000	8.21
5/22/07	1400	8.23
5/22/07	11000	8.22
5/22/07	411	8.24
5/22/07	2550	8.25
5/22/07	200	8.26
5/22/07	200	8.27
5/22/07	200	8.28
5/22/07	10931	8.50
5/22/07	100	8.54
5/22/07	36726	8.70
5/22/07	100	8.71